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October 15, 1984

4-291A032

Secretary of the Interstate  
Commerce Commission  
Washington, D.C. 20423

RECORDATION NO. 14143-F Filed 1425

OCT 17 1984 - 9 35 AM

INTERSTATE COMMERCE COMMISSION

No. 100  
Date OCT 20 1984

Fee \$ 10.00

ICC Washington, D.C.

Re: Recordation Number 14143

Dear Secretary:

We are the attorneys for North American Car Corporation (the "Company"). Pursuant to 49 U.S.C. §11303 and the Commission's Rules and Regulations thereunder, enclosed for filing on behalf of the Company is one executed original and one copy of the following secondary document:

Release of Security Interest dated as of October 11, 1984 given by The First National Bank of Chicago, as Collateral Agent (the "Collateral Agent") to the Company and North American Car (Canada) Limited (the "Canadian Company").

*this should be 14143-F*  
This document is a partial release of the secured party's interest in certain equipment granted pursuant to an Unencumbered Cars Security Agreement dated September 8, 1983 between the Company, the Canadian Company and the Collateral Agent, as secured party, as amended and filed with the Interstate Commerce Commission under recordation number 14143 and any subparts thereto. The equipment being released is described in Schedule 1 to the Release of Security Interest.

Please file and record the document referred to in the letter under recordation number 14143. Please return a stamped copy of the document to the bearer of this letter.

Very truly yours,

*Pedersen & Houpt*  
PEDERSEN & HOUP, P.C.

Enclosure

/jm

ICC OFFICE OF  
THE SECRETARY  
OCT 17 9 35 AM '84  
MAIL ROOM  
RECEIVING UNIT

RELEASE OF SECURITY INTEREST

OCT 17 1984 - 9 25 AM

INTERSTATE COMMERCE COMMISSION

THIS RELEASE OF SECURITY INTERESTS, dated as of October 11, 1984, is given by the Collateral Agent hereinafter referred to.

RECITALS

1. North American Car Corporation, a Delaware corporation (the "Company"), North American Car (Canada) Limited, an Ontario corporation (the "Canadian Company"), and The First National Bank of Chicago, a national banking association, not individually but as Collateral Agent for certain Creditors (the "Collateral Agent"), entered into an Unencumbered Cars Security Agreement dated as of September 8, 1983 (the "Security Agreement"), pursuant to which the Company and the Canadian Company granted to and created in favor of the Collateral Agent a security interest in the units of railroad equipment described therein and certain rights to the Company and the Canadian Company with respect thereto.

2. A security interest was purportedly granted to and created in favor of the Collateral Agent in and to the units of railroad equipment described on Schedule 1 hereto. The Company subsequently notified the Collateral Agent that it was not vested with title to the units of railroad equipment described on Schedule 1 hereto and therefore could not grant a valid and perfected security interest in such units of railroad equipment.

NOW, THEREFORE, subject to the express condition that the Company does not have and has not at any time since September 1, 1983 had title or any ownership interest with respect to the units of railroad equipment described on Schedule 1 hereto, the Collateral Agent hereby releases, without warranty, covenant or assurance of any kind, either express or implied, and without recourse in any event, the units of railroad equipment described in Schedule 1 hereto and all ownership rights of the Company and the Canadian Company with respect thereto from the security interest granted and created by the Unencumbered Cars Security Agreement dated as of September 8, 1983 among the Company, the Canadian Company and the Collateral Agent, as filed and recorded with the Interstate Commerce Commission (the "ICC")

pursuant to Section 11303 of the Interstate Commerce Act (the "Recordation Section") under Recordation No. 14143. Nothing herein shall release any security interest in the aforesaid units of railroad equipment or the rights of the Company and the Canadian Company with respect thereto, except as expressly released herein, and nothing herein shall waive any of the rights of the Collateral Agent or Creditors under the Master Agreement referred to in the Security Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Release of Security Interests to be executed by its duly authorized representative as of the date first above written.

THE FIRST NATIONAL BANK OF CHICAGO,  
as Collateral Agent

BY: *Reginald M. Hargis*

Attest:

*Susan A. Cassa*

STATE OF ILLINOIS    )  
                              ) SS:  
COUNTY OF COOK        )

On this 11th day of October, 1984, before me personally appeared Raymond M. Neihengen, Jr., to me personally known, who, being by me duly sworn, says that he is a Vice President of The First National Bank of Chicago, a national banking association, that one of the seals affixed to the foregoing instrument is the corporate seal of said national banking association and that said instrument was on October 11, 1984 signed and sealed on behalf of said national banking association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

Uulma Gander Uiet  
Notary Public

My commission expires:

My Commission Expires Nov. 9, 1986

SCHEDULE 1

Serial No.

Type

910000 through 910199

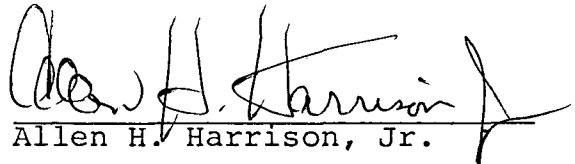
covered hopper

CERTIFICATION OF TRUE COPY


DISTRICT OF COLUMBIA ) SS.:

I, Allen H. Harrison, Jr., a member of the Bars of the District of Columbia and the Commonwealth of Virginia, do hereby certify that I have compared the attached copy of the document entitled "Release of Security Interest" with an executed original counterpart thereof and find the said attached copy to be in all respects a true, correct and complete copy of the aforesaid executed original counterpart.

IN WITNESS WHEREOF, the undersigned has hereunto affixed his signature this 16th day of October, 1984.

  
Allen H. Harrison, Jr.

Subscribed and sworn to  
before me this 16th day  
of October, 1984.

  
Notary Public, D.C.

My commission expires:

*August 15, 1988*

0779K

#14143

See Record #15039

CERTIFICATE

The undersigned, being duly appointed officers of General Electric Credit Corporation, a <sup>NEW YORK</sup> ~~Delaware~~ corporation ("GECC"), and North American Car Corporation, a Delaware corporation ("NACC"), do hereby certify that the transactions contemplated by the Asset Purchase Agreement, dated the 14th day of February, 1986, as amended, entered into by and among GECC and NACC and certain of its subsidiaries and approved pursuant to orders of the United States Bankruptcy Court for the Central District of California in Case No. LA 84-23401-BR through LA 84-23417-BR authorizing such sale were consummated on July 3, 1986. Pursuant to the orders of the Bankruptcy Court, NACC and its subsidiaries sold each and every railcar owned by them to GECC free and clear of any and all claims, encumbrances, rights and security interests, including the security interests filed with the Interstate Commerce Commission under the recordation numbers listed on Exhibit A attached hereto.

IN WITNESS WHEREOF, the undersigned have caused this Certificate to be executed as of this 3rd day of July, 1986.

ATTEST:

By

ITS ASSISTANT SECRETARYGENERAL ELECTRIC CREDIT CORPORATION,  
a ~~Delaware~~ Corporation

NEW YORK

By

ITS DESIGNATED REPRESENTATIVENORTH AMERICAN CAR CORPORATION, a  
Delaware Corporation

ATTEST:

By

ITS ASSISTANT SECRETARY

By

ITS PRESIDENT